



General Assembly

February Session, 2004

***Amendment***

LCO No. 3832

**\*HB0564703832HR0\***

Offered by:

REP. HARKINS, 120<sup>th</sup> Dist.

REP. D'AMELIO, 71<sup>st</sup> Dist.

REP. OREFICE, 37<sup>th</sup> Dist.

To: Subst. House Bill No. 5647

File No. 536

Cal. No. 374

***"AN ACT CONCERNING THE URBAN AND INDUSTRIAL SITE  
REINVESTMENT PROGRAM."***

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- 1 In line 313, insert an opening bracket before "(i)"
  - 2 In line 331, insert a closing bracket after the period
  - 3 After line 331, insert the following:
    - 4 "(i) (1) There shall be allowed as a credit against the tax imposed
    - 5 under chapters 207 to 212a, inclusive, or section 38a-743, or a
    - 6 combination of said taxes, an amount equal to twenty-five per cent of
    - 7 the approved investments made by or on behalf of a taxpayer with
    - 8 respect to the income year in which the investment in the eligible
    - 9 project was made and the three next succeeding income years. The
    - 10 sum of all tax credits granted pursuant to the provisions of this section
    - 11 shall not exceed one hundred million dollars with respect to a single
    - 12 eligible urban reinvestment project or a single eligible industrial site

13 investment project approved by the commissioner. The sum of all tax  
14 credits granted pursuant to the provisions of this section shall not  
15 exceed five hundred million dollars."

16 After the last section, add the following and renumber sections and  
17 internal references accordingly:

18 "Sec. 501. Subsection (d) of section 32-9t of the general statutes is  
19 repealed and the following is substituted in lieu thereof (*Effective July*  
20 *1, 2004*):

21 (d) (1) The commissioner may register managers of funds and  
22 community development entities created for the purpose of investing  
23 in eligible urban reinvestment projects and eligible industrial site  
24 investment projects. Any manager or community development entity  
25 registered under this subsection shall have its primary place of  
26 business in this state. Each applicant shall submit an application under  
27 oath to the commissioner to be registered and shall furnish evidence  
28 satisfactory to the commissioner of its financial responsibility,  
29 integrity, professional competence and experience in managing  
30 investment funds. Failure to maintain adequate fiduciary standards  
31 with respect to investments made under this section shall constitute  
32 cause for the commissioner to revoke, after hearing, any registration  
33 granted under this section. [or section 38a-88a.] The fund manager or  
34 community development entity shall make a report on or before the  
35 first day of March in each year, under oath, to the Commissioner of  
36 Economic and Community Development and the Commissioner of  
37 Revenue Services specifying the name, address and Social Security  
38 number or employer identification number of each investor, the year  
39 during which each investment was made by each investor, the amount  
40 of each investment, a description of the fund's investment objectives  
41 and relative performance, or the entity's projects, as the case may be,  
42 and a description, including amounts, of all fees received by such  
43 manager or entity in relation to each such fund.

44 [(2) Any manager of funds registered on or before July 1, 2000,

45 pursuant to section 38a-88a shall be deemed registered as a fund  
46 manager for all purposes under the provisions of this section upon  
47 submission, in writing, to the commissioner of such manager's  
48 intention to act as a manager of funds under this section.]

49 (2) The commissioner may request from any such manager such  
50 information as the commissioner may require relating to such  
51 manager's financial responsibility, integrity, professional competence  
52 and experience in managing investment funds.

53 Sec. 502. (*Effective July 1, 2005*) Sections 38a-88a and 38a-88b of the  
54 general statutes are repealed."